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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

<hr/>)	Civil Action No. 08-CV 1156
COSTAR GROUP, INC.,)		
Plaintiff,			
v.			
LOOPNET, INC.,			
Defendant.			
<hr/>)	<u>DECLARATION OF DANIEL KIMBALL IN OPPOSITION TO LOOPNET'S MOTION SEEKING A PRELIMINARY INJUNCTION</u>
LOOPNET, INC.,)		
Counterclaim			
Plaintiff,			
v.			
COSTAR GROUP, INC., and COSTAR REALTY INFORMATION, INC.			
Counterclaim			
Defendant.			
<hr/>)	
)		

Daniel Kimball, under penalty of perjury, declares as follows:

1. I am employed by CoStar Group, Inc. ("CoStar") as Vice President of Marketing. I have held this position since December 2007. In this role, I am responsible for CoStar's advertising, marketing, public relations and investor relations.

2. I have worked at CoStar since January 2007. Prior to my current position, I was Senior Director of eCommerce. My responsibilities in that position included the management of CoStar's online marketing efforts.

3. I have reviewed the Memorandum of Law filed by LoopNet in support of its motion for a preliminary injunction. In that document, LoopNet asserts that a variety of claims made by CoStar are false. They are not. CoStar's claims are accurate and fully supported.

Erroneous Assumptions Impacting LoopNet's Allegations

4. LoopNet's arguments suffer from two general flaws that invalidate its attack on specific CoStar ads. First, LoopNet assumes that there is only one appropriate vendor or tool to use when measuring website traffic. Second, LoopNet assumes that CoStar Showcase ("Showcase") is a distinct website from www.costar.com.

5. As to website traffic, LoopNet assumes that the only appropriate way to measure it is by using data from a vendor called comScore. In fact, there are alternative ways of measuring traffic that can be significantly more accurate.

6. comScore employs a panel-based methodology. That means it monitors the internet activities of a volunteer pool of Internet users and then uses the results to extrapolate broad conclusions about monthly traffic to websites. This methodology tends to understate traffic for a website such as CoStar's. This is because comScore's panel skews towards home

computer users – due in part to the particular types of incentives offered by comScore for participation – whereas CoStar’s user base tends to be professional. The comScore methodology can also result in apparent variations that are not reflective of the market. This occurs because even small shifts in panel habits – even a few individuals visiting one website rather than another in a given period – can result in large apparent shifts when the trend is extrapolated outwards. This can be misleading because it does not always reflect any real changes in the market. Nonetheless, comScore data is a useful measure, not least because comScore data is also available about competitors’ websites.

7. An alternative methodology actually counts “hits” on websites. One vendor with such a product is called Omniture. In simple terms, the Omniture product is software that “lives” on the website and literally counts visitors. Omniture also tracks so-called “unique visitors,” which is a measure intended to approximate the number of actual individuals who visit the website (as opposed to all hits, which would include multiple visits by the same individual). Omniture does this using “cookies.” These are electronic markers that websites deposit on visitors’ computers. Omniture uses these to ascertain which visitors have been to the website before during the relevant period.

8. Omniture’s methodology is not perfect – it can double count a “unique” visitor if he uses two computers or if he manually cleans out the “cookies” on his computer – but it is a standard methodology used in the industry and I believe that it is the best available tool for actually counting visitors to a website.

9. In sum, both comScore and Omniture are valid measures of website traffic. But they utilize very different methodologies and this can lead to very different results. Critically, however, comScore is a panel-based extrapolation whereas Omniture aims to be an actual count.

CoStar has used both measures in its advertising in the past with citations to the sources it has relied upon. More recently, it has increasingly relied upon Omniture data because it considers Omniture to be a more precise measure of its traffic.

10. As to Showcase, it is not a website separate and apart from www.costar.com. Rather, Showcase is a marketing product that appears on www.costar.com. It allows real estate brokers to have their listings appear when visitors search the website for commercial real estate properties. Showcase is an important new product with unique features, such as enabling users to view Showcase listings for commercial real estate without charge. But it is just one of a number of different tools or products available on the CoStar website. This is apparent from a review of the website homepage, a printout of which is attached as Exhibit 1. Showcase is the tool that appears on the far right of the first printed page under “Free Property Search” and is used to run searches for listings on the CoStar website. That same page has a login link at the top of the page. Users logging into the password protected sections of the website will also see various other CoStar tools to which they subscribe, such as CoStar Property Professional (a subscription listings product) and CoStar Comps (a subscription-based source of verified sales comparables).

CoStar Claims Are Truthful And Accurate

A. “Over 400,000 Prospects You Won’t Find On LoopNet”

11. CoStar advertising materials include the following claim: “Unique audience. Your listings can be seen by over 400,000 prospects that you won’t find on LoopNet®.” The early versions of this claim that LoopNet also complains about used the term “potential prospects” rather than “prospects.” (CoStar later dropped the word “potential” as redundant).

See Exhibits H, I, J and L in Support of LoopNet's Motion for a Preliminary Injunction ("LoopNet Ex.").

12. These CoStar advertisements cite as their source a quarterly study that CoStar commissioned from comScore, which is referenced in the ads as "Q4 07 comScore Data, CoStar Custom Analysis." That Custom Analysis measured total traffic to CoStar in the fourth quarter of 2007 as consisting of 659,921 unique visitors. It also found that only 34% of those unique visitors also visited www.loopnet.com, i.e., 66% of the CoStar visitors were not also on LoopNet. Applying that percentage to the total number of unique visitors to the CoStar website yields a figure of 435,548. In other words, there are more than 400,000 individuals on CoStar that "you won't find on LoopNet."

13. This claim is, if anything, highly conservative. As discussed above, comScore data understates the number of visitors to the CoStar website. CoStar is in possession of more accurate data from Omniture. In Q4 2007, the same period analyzed by comScore, the Omniture data showed 1,039,290 unique visitors to the CoStar website. Applying the percentage from the Custom Analysis to the more accurate total unique visitor numbers from Omniture would have yielded a total of 685,931 prospects "you won't find on LoopNet." But CoStar took a conservative approach and applied that percentage only to comScore's less inclusive count.

14. This claim is also supported by another comScore study, an off-the-shelf "cross visitation analysis." LoopNet attaches a copy of that report to its papers. See LoopNet Ex. D. That study shows that in the Quarter ending December 2007 the number of visitors to CoStar's website that did not also visit LoopNet's website totaled 432,039.

15. LoopNet next complains that the Custom Analysis was created before the launch of Showcase. This is irrelevant. As described above, there is only one CoStar website, which

includes Showcase. CoStar's ads do not suggest that there are over 400,000 prospects visiting Showcase – as opposed to www.costar.com – that do not use LoopNet. Rather, CoStar's ads state clearly that “your listings can be seen by” the 400,000 prospects who visit CoStar's website, which is where Showcase is housed. For example, LoopNet Ex. H, one of the challenged ads containing this claim, clearly establishes that traffic to the CoStar.com website is the context before setting forth the “400,000 prospects” claim: “CoStar Showcase offers commercial real estate professionals an exclusive opportunity to advertise their listings on one of the industry's most heavily trafficked websites, CoStar.com.” (See LoopNet Ex. H). Moreover, the number of visitors to CoStar that did not visit LoopNet only grew as the Showcase launch came closer. Indeed, even the data presented by LoopNet shows that in the first quarter of 2008, the number of visitors who went to CoStar.com but not Loopnet.com *exceeded 600,000*, meaning that CoStar's claims *understated* the size of CoStar.com's unique traffic by 50%. See LoopNet Ex. D.

16. LoopNet also takes issue with the use of the words “potential prospect” or “prospect.” A prospect is defined in the Merriam-Webster dictionary as “a potential buyer or customer.” See Exhibit 2. That accurately describes the audience on CoStar's website – an audience focused on the commercial real estate market – from the perspective of professionals looking to sell or lease commercial properties.

B. “1.3 Million Unique Visitors Each Quarter”

17. This statement appears in a variety of CoStar materials. See LoopNet Exs. H-J, L, V, W. LoopNet contends that the claim is inaccurate because it is not supported by comScore data. As discussed above, however, comScore is not the only or the most appropriate measure of traffic. This claim is based on the more precise Omniture data from Q1 2008. The prior CoStar

ad to which LoopNet points as supposed proof of falsity (*see* LoopNet Ex. G) was based on comScore data, and therefore quoted a less comprehensive figure. The different sources on which the two ads are based are accurately identified in each instance.

18. LoopNet also complains about CoStar's use of the term "each quarter," which it contends is misleading because the cited quarter was CoStar's highest. But the statement was true at the time it was made, and CoStar fully expects the overall trend for 2008 to be upward. Indeed, CoStar is heavily increasing spending on the pay-per-click advertising that drives traffic, and expects the introduction of Showcase to drive even more traffic to the CoStar website.

19. LoopNet also complains about some of the descriptive terms CoStar has used when talking *about* this audience. For example, LoopNet takes issue with the term "qualified prospects" as used in a CoStar press release. (See LoopNet Ex. X). That press release states as follows (emphasis added):

#1 Make Your Listings Available To a Vast New Audience

CoStar Showcase exposes your property listings to the 1.3 million unique visitors that come to www.CoStar.com, a new marketplace that extends far [sic] the subscribers to CoStar's "professional-grade" subscription-based information products. Better yet, **there are qualified prospects** who are likely very interested in learning of availabilities.

20. Again, this is entirely accurate. The CoStar audience comes from four primary sources: pay-per-click advertisements that are carefully calibrated to bring in an audience focused on commercial real estate; people who directly enter the website address; CoStar's widely circulated commercial real estate email newsletter CoStar Advisor; and CoStar Commercial Real Estate News distribution. This audience is a pool well suited for the goals of brokers and listers, i.e., "there are qualified prospects" in that audience.

21. LoopNet also complains about another statement about our audience, which appears on CoStar's Frequently Asked Questions Webpage (*see* LoopNet Ex. K):

Q) Tell me more about the CoStar Showcase audience. Who will see my listings if I sign up for CoStar Showcase?

A) The CoStar Showcase audience includes anyone with an interest in commercial real estate property listings across the U.S. It includes: brokers, owners, investors, tenants, and principals, among others.

22. LoopNet contends the word "anyone" here is false because there are people interested in commercial real estate who do not use CoStar's website. (*See* LoopNet Br. at 18). This argument turns on the assumption that the term "anyone" literally means every single person with an interest in commercial real estate property listings. The FAQ statement says no such thing. It simply gives a general description of the types of people who make up the CoStar audience, *i.e.*, "anyone with an interest in commercial real estate property listings" – and then provides specific examples ("brokers, owners, investors, tenants" etc.).

C. *"86% are Purchase Decision Makers and Influencers for Their Firm"*

23. LoopNet contends that ads stating the above in relation to visitors to CoStar's website are false. (*See* LoopNet Exs. I, N). They are not. This ad is based upon a survey of visitors to our website using an online tool called "Zoomerang." Participation was voluntary and visitors were asked about their role in decisions for their firm. The results were aggregated and summarized leading to the claim in these ads.

24. LoopNet complains that the survey was taken before the Showcase launch. That is true but irrelevant. As stated above, the audience at issue is visitors to the CoStar website. There is no separate Showcase website. The cited survey accurately profiles visitors to that

website. Indeed, as mentioned above, the preamble to the specific figures discussed in these ads, including the 86% statistic, refers expressly to traffic to “CoStar.com.”

D. “The Website Brokers Prefer 3 to 1”

25. This claim in our advertisements (*see* LoopNet Exs. S, I, N) was based on a survey conducted for CoStar by an outside firm called California Survey Research Services. The vendor sampled the largest 500 brokerages in the United States and asked “When searching for commercial real estate on the Internet/Online, which of the following resources do you consider to be the number one resource?” CoStar, LoopNet, and a number of other minor competitors – all of which have websites that can be used to “search[] for commercial real estate” – were among the choices offered to respondents. Just under 75% of the responders chose CoStar over the competing websites.

26. LoopNet complains this survey was conducted before the launch of Showcase. That is true but, again, irrelevant. There is only one “website” – which is the phrase this ad uses – and brokers prefer it by a large margin over LoopNet.

E. “View 900,000 Property Listings Across US”

27. LoopNet complains that the above phrase, which appears in the “sponsored results” box below the term “CoStar Showcase” in response to a search in a search engine such as www.google.com, is false. (*See* LoopNet Exs. P, Q, R). It is not.

28. A buyer running a search in Showcase will get results for properties whose seller or broker had paid an added fee, as well as for properties that have not been “upgraded” to Showcase because the seller or broker chose not to pay the additional fee. The Showcase listings are fully detailed. The non-Showcase listings are less detailed, though they still contain key information about lease rates and so on, and an interested purchaser needs to then purchase

access to gain additional details. But regardless of the level of detail, both items are listings. Indeed, the CoStar website expressly calls them all “listings.” *See* LoopNet Ex. U (screen shot showing results of Showcase free search). The Showcase listings are those at the top of the page with details, color pictures and links to more information. The other listings that come from the same search appear below that on the same web page (the second page of the printout).

29. LoopNet does the same thing. Its website advertises “Over 595,000 commercial properties For Sale and For Lease,” but provides users with *full* listings only for those properties for which sellers paid for greater exposure. Properties that are not the subject of a premium listing appear in less detail. The screen shot from the LoopNet website attached as Exhibit 3 is illustrative.

F. Showcase Is “Free” and “Truly Open”

30. LoopNet alleges that CoStar's claims that Showcase is “free” and “truly open” are false because sellers need to pay a fee before their listings are featured in Showcase.

31. LoopNet makes these complaints based upon a CoStar press release. (*See* LoopNet Ex. X). The word free appears in the following contexts: “we have just added a free property search service called CoStar Showcase...” and “the free property search tool.” These claims are all accurate. CoStar Showcase is free to search. This is what renders it different from CoStar's prior listings service, CoStar Property Professional, which only paid subscribers could use to search for properties. Indeed, a free search pulls up detailed listings of “Showcase” properties (where sellers paid money for Showcase exposure) as well as less detailed listings for properties not featured on Showcase.

32. The term “truly open” appears in the following section of the same press release:

#2 Take Advantage of the First Truly OPEN Marketing Platform for Commercial Real Estate

Ever notice how other listing websites put up roadblocks before visitors can view your listings? Things like annoying pop-ups requiring registration and ads pushing other products detract from the user's experience. On Showcase, nothing comes between your listing and those using the free property search tool. No pop-ups, no registration, no sales pitches. Just 'one-click access' to listings that meet their search criteria. And listing broker contact information is readily available on each listing.

Again, this is entirely true. Showcase has no pop-up ads and does not require registration, which renders it "truly open."

G. *"Reach More Prospects" and "Generate More Leads"*

33. LoopNet argues that CoStar's claims using these phrases are false because it has higher monthly traffic. (LoopNet Br. at 8).

34. This argument is based on a misreading of CoStar's ads, which are not comparative in nature and in reality have nothing to do with LoopNet. The ads simply point out the unassailable truth that sellers can enhance their marketing and access an additional audience for their properties by using Showcase. Put differently, by expanding their marketing efforts to include Showcase, sellers and brokers can "reach more prospects" and "generate more leads" than if they did not use Showcase.

35. For example, one of the ads that LoopNet challenges (LoopNet Ex. X) states as follows:

Simply put, CoStar Showcase enables real estate professionals with available space for lease and property for sale to reach more prospects and generate more leads online, providing additional exposure to the large "general audience" that visits <http://www.costar.com/>.

There is nothing remotely "false" about this truism.

H. Descriptions of Showcase

36. LoopNet's remaining arguments consist of assertions that a variety of other phrases used in CoStar ads to describe Showcase are false. These include CoStar's claims that Showcase "delivers on [its] promises to provide enhanced property exposure and more qualified lead generation"; that customers find it to be a "compelling and effective solution"; that it has met with an "enthusiastic response"; gives online listings "unmatched exposure"; "offers a number of advantages over other online marketing services"; will "get the deal done faster"; is an "unprecedented way" to market; and that CoStar will make every effort to ensure the listing information is accurate, up to date and free from mislabeled, outdated or 'dead' listings that clutter other online property search services." LoopNet asserts that none of these claims can possibly be true because its website receives more unique visitors per month than does CoStar's.

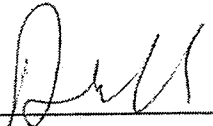
37. All of these claims are accurate and substantiated. Showcase is an important new tool and CoStar has worked hard to create a platform with attributes that are superior to those available in the market. The market response has been very positive and CoStar hears from satisfied customers on a regular basis. CoStar also works hard and devotes substantial resources to ensuring its databases are up to date and accurate. The fact that LoopNet has more unique visitors per month at present has no bearing on the claims made in these ads, which focus on the attributes of the platforms and quality of the audience.

38. Finally, I note LoopNet also suggests that CoStar somehow stole the name "Showcase" from it. This is without merit. I am not personally aware of LoopNet making any use of the term showcase before we publicized our planned launch of a product using that name other than in a purely generic sense as a verb, which is common in the real estate industry. Indeed, I understand that in allowing CoStar's application for trademark protection for the term

"CoStar Showcase," the U.S. Patent and Trademark Office specifically ruled that the term "showcase," standing alone, is generic.

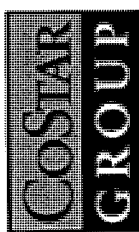
I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 21, 2008



Daniel Kimball

Exhibit 1


[home page](#)
[news](#)
[corporate info](#)
[products](#)
[careers](#)
[support](#)
[contact us](#)
[add a listing](#)
[comps express](#)
[photo express](#)
[premier properties](#)
[power brokers](#)
[costar international](#)
CUSTOMER LOGIN

 User Name

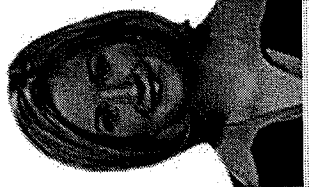
 Password

Login

 Login/Use Subject to Terms
 Forgot your password?

#1 Commercial Real Estate Information Company in the U.S. & U.K.

Stop Searching.
Start Finding.
 with CoStar.


877-7-COSTAR

VIEW DEMO

Search now

for commercial properties
 for sale and for lease –
Getting started is easy...

No Cost

No registration required

Direct access to listing brokers

Start Your

FREE Property Search Now

Products

for the Commercial Real Estate Professional

**Find & Analyze Properties
 with Property Professional**
 Access over 2.8 million verified
 commercial properties.

**Value Properties
 with COMPS Professional**
 Access the most trustworthy source
 of verified sales comparables.

Free Property Search

Property Type:

- ☐ Office ☐ Multi-Family
☐ Industrial ☐ Land
☐ Retail ☐ Other

Location:

city, county, state, or

zip code

Space Available (SF):

 to

Rent - Square Feet Per Year (

 to

Sale Price (\$):

 to

Building Size (SF):

 price
 to

Search Now!

Want to Showcase Your Listi
 You may already list for free in CoStar
 But, if you want even more exposure..

MARKET PULSE

Building area: 60,278,312,576
 Total listings: 1,048,071
 Total avail SF: 7,722,113,723
 Total properties: 2,921,401
 Total images: 6,367,973

TODAY'S HEADLINES

- Centro Secures \$714M Sale of 29 U.S. Shopping Centers
- Updates to Centro Properties' Debt Debate
- BofA Sells 840,000-SF Portfolio for \$152M
- CoStar's Retail News Roundup: July 13 to 19, 2008

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The #1 Provider of Commercial Real Estate Information in the U.S. and U.K.

Gain access to the most comprehensive database of independently researched information available — including commercial real estate for sale, property for lease, verified comparable sales transactions, and tenant information. Discover the numerous ways our services can revolutionize the way you do business.

CoStar Group, Inc., is the number one provider of commercial real estate research and information services for property investors and sales professionals in the United States and United Kingdom — covering more than 59 billion square feet of commercial property, including over 7 billion square feet of space for lease. Take advantage of our diverse suite of products and services, tailored to serve the needs of commercial real estate companies and individuals who work with all property types within the field, including office, retail, industrial, commercial land, multi-family, mixed-use properties, and hospitality.

Browse CoStar Showcase Listings by Most Searched Terms

New York City Commercial Property
Dallas Commercial Property
Chicago Commercial Property
Florida Commercial Real Estate
New York Office Space
New Jersey Commercial Real Estate
Texas Commercial Real Estate
Denver Commercial Property
San Diego Commercial Property
Massachusetts Commercial Real Estate
Phoenix Commercial Property
Las Vegas Commercial Property
Atlanta Commercial Property
Los Angeles Commercial Property
Marland Commercial Real Estate

Boston Commercial Property
Philadelphia Commercial Property
Long Island Commercial Property
Illinois Commercial Real Estate
New Jersey Commercial
Baltimore Commercial Property
Jacksonville Commercial Property
New York Retail Space
San Francisco Commercial Property
New York Commercial Real Estate
Michigan Commercial Real Estate
Virginia Commercial Real Estate
Pennsylvania Commercial Real Estate
Houston Commercial Real Estate
Arizona Commercial Real Estate

Washington Commercial Real Estate
Los Angeles Office Space
Raleigh Commercial Property
Ohio Commercial Real Estate
North Carolina Commercial Real Estate
Texas Commercial Properties
Orange County Commercial Property
Chicago Office Space
New Orleans Commercial Property
Florida Commercial Properties
New York Commercial
Miami Commercial Real Estate
New Jersey Office Space
Kansas Commercial Real Estate
Oregon Commercial Real Estate

Connecticut Commercial Real Estate
San Antonio Commercial
Atlanta Office Space

Tennessee Commercial Real Estate
New Jersey Commercial Properties

Connecticut Commercial Real Estate

Browse CoStar Showcase Listings by City/Market

<u>Atlanta</u>	<u>Houston</u>	<u>Pittsburgh</u>
<u>Austin</u>	<u>Indianapolis</u>	<u>Portland</u>
<u>Baltimore</u>	<u>Inland Empire</u>	<u>Providence</u>
<u>Birmingham</u>	<u>Jacksonville</u>	<u>Raleigh/Durham</u>
<u>Boston</u>	<u>Kansas City</u>	<u>Richmond</u>
<u>Charlotte</u>	<u>Las Vegas</u>	<u>Sacramento</u>
<u>Chicago</u>	<u>Long Island</u>	<u>Salt Lake City</u>
<u>Cincinnati</u>	<u>Los Angeles</u>	<u>San Antonio</u>
<u>Cleveland</u>	<u>Marin/Sonoma</u>	<u>San Diego</u>
<u>Colorado Springs</u>	<u>Memphis</u>	<u>San Francisco</u>
<u>Columbus</u>	<u>Milwaukee/Madison</u>	<u>Seattle/Puget Sound</u>
<u>Dallas/Ft Worth</u>	<u>Minneapolis/St Paul</u>	<u>South Bay/San Jose</u>
<u>Denver</u>	<u>Nashville</u>	<u>Southwest Florida</u>
<u>Detroit</u>	<u>New York City</u>	<u>St. Louis</u>
<u>East Bay/Oakland</u>	<u>Northern NJ</u>	<u>Tampa/St Petersburg</u>
<u>Greensboro/Winston-Salem</u>	<u>Oklahoma City</u>	<u>Toledo</u>
<u>Greenville/Spartanburg</u>	<u>Orange County</u>	<u>Tucson</u>
<u>Hampton Roads</u>	<u>Orlando</u>	<u>Tulsa</u>
<u>Hartford</u>	<u>Philadelphia</u>	<u>Washington, DC</u>
<u>Hawaii</u>	<u>Phoenix</u>	<u>West Michigan</u>
		<u>Westchester/So. Connecticut</u>

Browse CoStar Showcase Listings by State

<u>Alabama</u>	<u>Kansas</u>	<u>North Carolina</u>
<u>Alaska</u>	<u>Kentucky</u>	<u>North Dakota</u>
<u>Arizona</u>	<u>Louisiana</u>	<u>Ohio</u>
<u>Arkansas</u>	<u>Maine</u>	<u>Oklahoma</u>
<u>California</u>	<u>Maryland</u>	<u>Oregon</u>
<u>Colorado</u>	<u>Massachusetts</u>	<u>Pennsylvania</u>
<u>Connecticut</u>	<u>Michigan</u>	<u>Rhode Island</u>
<u>Delaware</u>	<u>Minnesota</u>	<u>South Carolina</u>
<u>District of Columbia</u>	<u>Mississippi</u>	<u>South Dakota</u>
<u>Florida</u>	<u>Missouri</u>	<u>Tennessee</u>
<u>Georgia</u>	<u>Montana</u>	<u>Texas</u>
<u>Hawaii</u>	<u>Nebraska</u>	<u>Utah</u>
<u>Idaho</u>	<u>Nevada</u>	<u>Vermont</u>
<u>Illinois</u>		

- [Illinois](#)
[Indiana](#)
[Iowa](#)

[New Hampshire](#)
[New Jersey](#)
[New Mexico](#)
[New York](#)

[Virginia](#)
[Washington, DC](#)
[West Virginia](#)
[Wisconsin](#)
[Wyoming](#)

Browse CoStar Showcase Listings by Property Type

- [Office](#)
[Multifamily](#)
- [Industrial Land](#)
- [Retail Commercial](#)

CoStar's Vast Inventory Of Commercial Property For Sale Or Lease And Market Information


With robust and customizable reporting tools, coupled with our sales and service consultants, CoStar helps you become a vital source of commercial real estate property intelligence for your clients. Join brokers, investors, tenants, property managers, landlords and appraisers who use our commercial property listings and research services to make better-informed decisions every day.

Furthermore, CoStar provides information and data on the following subjects:

- [1031 exchange](#)
[Apartment buildings for sale](#)
[Available land](#)
[Buildings for sale](#)
[Business real estate](#)
[Commercial brokers](#)
[Commercial listings](#)
[Commercial MLS](#)
[Commercial office space](#)
[Commercial property lease](#)
[Commercial property listings](#)
[Commercial real estate](#)
[Commercial real estate investments](#)
- [Commercial space](#)
[Commercial space for lease](#)
[Comparable sales](#)
[For lease listings](#)
[Industrial buildings](#)
[Industrial for sale](#)
[Investment properties](#)
[Land for sale](#)
[Lease office space](#)
[Multifamily for sale](#)
[Office buildings](#)
[Office buildings for sale](#)
[Office condos](#)
- [Office for sale](#)
[Office property](#)
[Office space for lease](#)
[Purchase land](#)
[Real estate comparables](#)
[Real estate retail](#)
[Retail properties](#)
[Retail space for lease](#)
[Sales comparables](#)
[Space for lease](#)
[Warehouse for sale](#)

Discover the wealth of knowledge available through CoStar, the number one provider of commercial real estate information. Whether you are looking for valuable commercial property sales, for-lease listings or analytic market research to better serve your clients, call **877-726-7827** or [consult our contact list](#).

Exhibit 2



Merriam-Webster OnLine

- Home
- Visit Our Sites
- Premium Services
- Downloads
- Word of the Day
- Word Games
- Open Dictionary
- Spelling Bee Hive
- Word for the Wise
- Online Store
- Help
- About Us



verionwireless

Now you can test drive America's most reliable wireless network for

CREDIT/REFUND FOR PLAN ACCESS & OVERAGE CHARGES

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prospect

3 entries found.

prospect[1,noun]

prospect[2,verb]

Mount Prospect

Main Entry: **'pros·pect** 

Pronunciation: \ˈprā-spekt\

Function: *noun*

Etymology: Middle English, from Latin *prospectus* view, prospect, from *prospicere* to look forward, exercise foresight, from *pro-* forward + *specere* to look — more at **PRO-**, **SPY**

Date: 15th century

1 : **EXPOSURE** **3b**

2 a (1) : an extensive view (2) : a mental consideration : **SURVEY** **b** : a place that commands an extensive view : **LOOKOUT** **c** : something extended to the view : **SCENE** **d** *archaic* : a sketch or picture of a scene

3 *obsolete* : **ASPECT**

4 a : the act of looking forward : **ANTICIPATION** **b** : a mental picture of something to come : **VISION** **c** : something that is awaited or expected : **POSSIBILITY** **d** *plural* (1) : financial expectations (2) : **CHANCES**

5 : a place showing signs of containing a mineral deposit

6 a : a potential buyer or customer **b** : a likely candidate for a job or position — **in prospect** : possible or likely for the future

synonyms **PROSPECT**, **OUTLOOK**, **ANTICIPATION**, **FORETASTE** mean an advance realization of something to come. **PROSPECT** implies expectation of a particular event, condition, or development of definite interest or concern <the *prospect* of a quiet weekend>. **OUTLOOK** suggests a forecasting of the future <a favorable *outlook* for the economy>. **ANTICIPATION** implies a prospect or outlook that involves advance suffering or enjoyment of what is foreseen <the *anticipation* of her arrival>. **FORETASTE** implies an actual though brief or partial

experience of something forthcoming <the frost was a *foretaste* of winter>.

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Exhibit 3



Commercial Comparables



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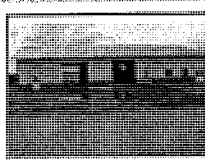
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☐  **COMMERCIAL BUILDING IN CODY**
Cody, WY
COMMERCIAL BUILDING WITH 11,500 SQ FT AND HIGH EXPOSURE OFF HWY 14-16-20, JUST BEFORE THE CODY AIRPORT WITHIN THE CITY LIMITS. THE OFFICE AREA...


Status: **Active**
Price: **\$1,250,000**
Bldg. Size: **11,500 SF**
Cap Rate: **N/A**
Property Type: **Manufacturing**

☐  **BINGO**
Rock Springs, WY
3000 Sq Ft metal warehouse (50'x60') with two overhead doors 14'x14'. An 8000 Sq Ft wood frame structure building, currently used as a Bingo Hall. ...

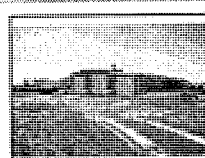
Status: **Active**
Price: **\$1,500,000**
Bldg. Size: **8,000 SF**
Cap Rate: **N/A**
Property Type: **Warehouse**

☐  **3910 Garman Rd**
Gillette, WY
New building which could have finished office space and an extra bathroom too. 2 12x12 doors and 1 14x12 door. Currently designed as shop with 1...

Status: **Active**
Price: **\$550,000**
Bldg. Size: **5,000 SF**
Cap Rate: **N/A**
Property Type: **Industrial-Business Park**

☐  **1730 Decora Drive**
Rock Springs, WY
6000 sf brand new building across from Halliburton. 3600sq.feet of office space with a mezzanine above. Wash bay possible. 5 overhead...

Status: **Active**
Price: **\$1,150,000**
Bldg. Size: **6,000 SF**
Cap Rate: **N/A**
Property Type: **Warehouse**

☐  **5 acres, shop, yard, home**
Gillette, WY
One of a kind property. Large commercial shop on 5 acres which includes ranch style home with 2 entrances. Could be used as office and employee...

Status: **Active**
Price: **\$650,000**
Bldg. Size: **4,600 SF**
Cap Rate: **N/A**
Property Type: **Flex Space**

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CB RICHARD ELLIS

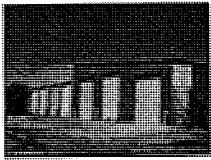
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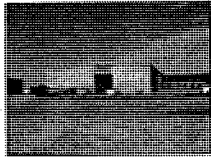
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- ☐  **Pepsi - 7UP Warehouse, Laramie**
Laramie, WY
Drive-thru warehouse on 5+/- acres. Two 14'x14' overhead doors, plus (3) 8'x8' dock doors. 3 phase / 200 amp electrical, radiant heat. Approximately...
Status: **Active**
Price: **\$1,100,000**
Bldg. Size: **14,346 SF**
Cap Rate: **N/A**
Property Type: **Distribution Warehouse**
- ☐  **2000 Skyview Drive**
Casper, WY
The property is an insulated warehouse with office space, 2 overhead doors w/ openers, a loading dock w/ manual overhead door and additional rear...
Status: **Active**
Price: **\$275,000**
Bldg. Size: **5,000 SF**
Cap Rate: **N/A**
Property Type: **Warehouse**
- ☐  **Atlas Millile site**
Cheyenne, WY
1959 Atlas Missile above ground bunker site with 330 acres, 2 commercial wells, and 3 concrete buildings of 7,800 sq ft each plus a 12,000 sq ft...
Status: **Active**
Price: **\$2,750,000**
Bldg. Size: **35,400 SF**
Cap Rate: **N/A**
Property Type: **Manufacturing**
- ☐  **200 Commerce**
Gillette, WY
Great Warehouse/Shop with 300 sqft office space. Also has chain link perimeter fencing and 14 foot doors. Great value in good condition. For FREE...
Status: **Active**
Price: **\$424,900**
Bldg. Size: **5,000 SF**
Cap Rate: **N/A**
Property Type: **Warehouse**
- ☐  **NATIONAL CREDIT TENANT 7.33% CAP NEW BUILDING**
Rock Springs, WY
Property Description: The subject property is an approximate 28,500 square foot office, shop and warehouse building constructed in 2006. This...
Status: **Active**
Price: **\$5,065,000**
Bldg. Size: **28,500 SF**
Cap Rate: **7.33%**
Property Type: **Warehouse**
- ☐  **314 W Converse**
Moorcroft, WY
Great opportunity to own a well built warehouse with loading docks & fueling facility. All permits are up to date. Appraisal on file. There is a 2nd...
Status: **Active**
Price: **\$318,000**
Bldg. Size: **5,000 SF**
Cap Rate: **N/A**
Property Type: **Warehouse**
- ☐  **Wyoming Technical Institute**
Laramie, WY
The property consists of 11 buildings on 26.97 acres of land located approximately one mile north of the city of Laramie on Highway 287. Of these...
Status: **Active**
Price: **\$6,200,000**
Bldg. Size: **160,141 SF**
Cap Rate: **8.50%**
Property Type: **Industrial-Business Park**
- ☐  **South Dillon Warehouse Space**
Cheyenne, WY
The former Tire Centers, Inc. building was constructed in 1951 and is zoned Light Industrial. This building is a solid concrete brick and block...
Status: **Active**
Price: **\$649,900**
Bldg. Size: **22,248 SF**
Cap Rate: **N/A**
Property Type: **Distribution Warehouse**
- ☐ **North Dillon Property**
Cheyenne, WY
Status: **Active**
Price: **\$749,900**
Bldg. Size: **12,181 SF**



This 1979 metal warehouse was constructed as a service garage for Tire Centers, LLC. The building is 12,181 square feet and sits on a 26,126 square...

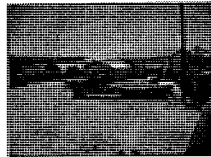
Cap Rate: **N/A**
Property Type: **Warehouse**



Wyoming Beverages, Inc.

Casper, WY
Warehouse with ample office space on 5 acres. 26,400 sq.ft. of warehouse space which includes 2,000 sq.ft. of office space and 2,000 sq.ft. of...

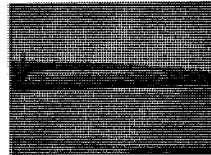
Status: **Active**
Price: **\$1,750,000**
Bldg. Size: **26,400 SF**
Cap Rate: **N/A**
Property Type: **Distribution Warehouse**



COMMERCIAL PROPERTY W/ 3 BUILDINGS

CASPER, WY
This is a wonderful Commercial Property with 3 shops totaling 8780 sq. ft. . Completely fenced yard on 3.47 acres, zoned Heavy Industrial. Also...

Status: **Active**
Price: **\$495,000**
Bldg. Size: **8,780 SF**
Cap Rate: **N/A**
Property Type: **Industrial-Business Park**



COMMERCIAL BUILDING

Casper, WY
ATTENTION INVESTORS, 90% LEASED WITH A 12% RETURN. Immaculate Commercial Building with 8000 sq. ft on 2.166 Acres, Zoned Light Industrial and is...

Status: **Active**
Price: **\$399,000**
Bldg. Size: **8,000 SF**
Cap Rate: **12.00%**
Property Type: **Warehouse**



5753 Winland

Gillette, WY
Very clean industrial building with 4 overhead doors. Shop is 40x120 and office is 20x40. Privacy fenced yard. Currently leased.

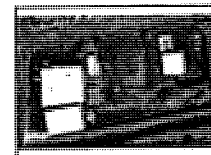
Status: **Active**
Price: **\$450,000**
Bldg. Size: **5,600 SF**
Cap Rate: **N/A**
Property Type: **Industrial-Business Park**



McIntosh Property

Casper, WY
12.73 Acres of ground Zones Light Industrial. Two Buildings one is a 6000 sqft and a 50000 sqft. 16ft side walls. Seprate office building plus a open...

Status: **Active**
Price: **\$980,000**
Bldg. Size: **11,000 SF**
Cap Rate: **N/A**
Property Type: **Warehouse**



Masterson Place

Casper, WY
Land is flat 160 ft of frontage on East Yellowstone. Easy access to I-25 and downtown Casper. Small 2100 sqft building sitting on the back of the...

Status: **Active**
Price: **\$425,000**
Lot Size: **1.30 Acres**
Property Type:

RecentSales - Here is a sample of over 900,000 recently sold commercial properties, View All.



SOLD! Flex Space

Casper, WY

Status: **Sold 1Q 2008**
Price: **\$200,000 - \$300,000**
Bldg. Size: **3,000 SF**
Primary Type: **Flex Space**

SOLD! Warehouse

Mills, WY

Status: **Sold 4Q 2007**
Price: **\$100,000 - \$200,000**
Bldg. Size: **2,000 SF**

Buyer ar
Availabl

Primary Type: **Warehouse****SOLD!****SOLD!****SOLD! Manufacturing**

Cheyenne, WY

Status: **Sold 4Q 2007**
Price: **\$200,000 - \$300,000**
Bldg. Size: **12,000 SF**
Primary Type: **Manufacturing**

Buyer ar
Available

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|--------------------------|---|--|---|
| <input type="checkbox"/> |  | <p>Commercial/Industrial Building
Moorcroft, WY
UNLIMITED POTENTIAL in this 9690' concrete block and frame steel building. 4 overhead doors. mechanic shop and retail sales area. Lots of shelving...</p> | <p>Status: Active
Price: \$375,000
Bldg. Size: 9,690 SF
Cap Rate: N/A
Property Type: Flex Space</p> |
| <input type="checkbox"/> |  | <p>Dalmac Construction
Cheyenne, WY
Office 1,242 sq. ft. with conference room, offices, break area, storage area and 2 restrooms. Handicapped accessible plus central air conditioning...</p> | <p>Status: Active
Price: \$239,900
Bldg. Size: 2,688 SF
Cap Rate: N/A
Property Type: Flex Space</p> |
| <input type="checkbox"/> |  | <p>Hannum Road Industrial Park
Gillette, WY
NEW INDUSTRIAL PARK BEING DEVELOPED! Lots available and range in size from 1.07-7.75 acres and prices vary between \$73,500 -\$268,884 depending on...</p> | <p>Status: Active
Price: \$232,800
Lot Size: 7.75 Acres
Property Type:</p> |
| <input type="checkbox"/> |  | <p>575 Snowy Range Road
Laramie, WY
This warehouse facility consists of three buildings totaling 197,968 square feet. Originally built for cold storage, the facility is in excellent...</p> | <p>Status: Active
Price: \$6,200,000
Bldg. Size: 197,968 SF
Cap Rate: N/A
Property Type: Refrigerated/Cold Storage</p> |
| <input type="checkbox"/> |  | <p>Wilcox property
Casper, WY
Located at the end of Burd Rd. 43.91 acres presently zoned Agriculture. Burlington Northern Railway runs along Southwest side of property, City sewer...</p> | <p>Status: Active
Price: \$580,000
Lot Size: 43.91 Acres
Property Type:</p> |

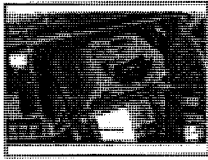
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Walsh Dr

Casper, WY
11.17 Acres of Ground backing up to I-25. Close to Wyoming Blv and I-25 intersection. Zoned C-4 Highway business.

Status: **Active**
Price: **\$2,500,000**
Lot Size: **11.17 Acres**
Property Type: **Flex Space**



I-25 Interchange, Exit 191

Casper, WY
Land can be divided into two (2) parcels to accommodate buyers selection. Property is 11.83 acres (514,965 square feet) and has 12,000+ square feet...

Status: **Active**
Price: **Not Disclosed**
Lot Size: **11.82 Acres**
Property Type: **Flex Space**

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